



LIABILITY AND THE PUBLIC CORPORATION

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University of Toronto
Faculty of Law

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SYLLABUS

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I. Limited Shareholder Liability (5 hours).

A. Introduction.

Halpern, Trebilcock, & Turnbull, *An Economic Analysis of Limited Liability in Corporation Law*, 30 U. Toronto L. J. 117 (1980).

Easterbrook & Fischel, *Limited Liability and the Corporation*, 52 U. Chic. L. Rev. 89 (1985).

B. Limited Liability and Voluntary Creditors.

1. fraudulent conveyance norms and LBOs.

Uniform Fraudulent Transfer Act §4
Weiboldt Stores, Inc. v. Schottenstein
Brudney & Bratton note

2. veil piercing on behalf of contract creditors.

Sea-Land Services, Inc. v. The Pepper Source
Kinney Shoe Corp. v. Polan

C. Limited Liability and Involuntary Creditors.

Hansmann & Kraakman, *Toward Unlimited Shareholder Liability for Corporate Torts*, 100 Yale L. J. 1879 (1991).

Grundfest, *The Limited Future of Unlimited Liability*, 102 Yale L. J. 387 (1992).

Grossman, *The Market for Shares of Companies with Unlimited Liability: The Case of American Express*, 24 J. Leg. Stud. 63 (1995).

II. Whom to Punish for Corporate Wrongdoing? (4 hours).

Kraakman, *Corporate Liability Strategies and the Costs of Legal Controls*, 93 Yale L. J. 857 (1984).

Kraakman, *Gatekeepers: The Anatomy of a Third Part Enforcement Strategy*, 2 J. Law Econ. & Org 53 (1986).

Polinsky & Shavell, *Should Employees Be Subject to Fines and Imprisonment Given the Existence of Corporate Liability?*, 13 Int'l Rev. of L. & Econ. 239 (1993).

Arlen, *The Potentially Perverse Effects of Corporate Criminal Liability*, 23 J. Leg. Stud. 833 (1994).

ASME v. Hydrolevel Corp., 456 U.S. 556 (1982).

III. Shareholder Litigation as a Control Device (4 hours).

Romano, *The Shareholder Suit: Litigation Without Foundation?*, 7 J. L. Econ. & Org. 55 (1991).

Macey & Miller, *The Plaintiffs' Attorney's Role in Class Action and Derivative Litigation: Economic Analysis and Recommendations for Reform*, 58 U. Chi. L. Rev. 1 (1991).

Weiss & Beckerman, *Let the Money Do the Monitoring: How Institutional Investors Can Reduce Agency Costs in Securities Class Actions*, 104 Yale L. J. 2053 (1995).

Senate Report of Committee on Banking, Housing, and Urban Affairs on S. 240, 104th Cong. 1st Sess. (report on Private Securities Reform Act of 1995).

Kraakman, Park & Shavell, *When Are Shareholder Suits in Shareholder Interests?*, 82 Geo. L. J. 1733 (1994).